



ERNAKULAM BRANCH OF **SICASA**

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

CASK ORATORS CLUB

NANDITA D MENON

**INSOLVENCY AND
BANKRUPTCY CODE, 2016**

SUNIL VENGALDAS

SWASTHI

JANUARY 12

NATIONAL YOUTH DAY



E - NEWSLETTER

JANUARY 2022



Word of the Month

ZESTFUL

MEANING: CHARACTERISED
BY GREAT ENERGY AND
ENTHUSIASM

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AND VICE-CHAIRMAN
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CHAIRMAN'S MESSAGE

It's not that I am so smart, it's just that I stay with problems longer - Albert Einstein

Dear students,

New Year cheers to all my beloved young and bright minds out there.

Being the group that is expected to welcome changes and updates in the technical world as well the legislative domain, we are also expected to welcome the adventures that are yet to arrive in this new year of 2022.

Despite being sick at heart to wave farewell to this lively position, it's heartening to know that the students have utilized the platforms of SICASA to lift up their standards and expectations and have commenced with ideas and imaginations which have transformed into righteous deeds which have indeed benefited the student's community and the society as a whole. SICASA has always been a passionate entity that flourishes the potential of the students and let the same community explore the maximum possible ways which enhance their career as well as personal growth. The activities under the banner of SICASA Ernakulam Branch have ensured the prevention of vulnerability of the students to get hampered by the negative thoughts and pessimism, especially, when it comes to the examination and the academics parts.

The month of January has been zestful, as we could watch our students perform with great passion and determination on various platforms. The panel discussions and related programs conducted by the students on relevant topics are well sought by the student's community. Moreover, I hereby use this platform to congratulate Mr Rajat Santhosh and Ms Nitina R Jacob who had managed to compete in the Southern regional level of the CA Talents Search Presentation competition conducted by the ICAI. In addition, it was our honour to represent Kerala at the Finale of the said event through our dear student Ms Nitina R Jacob. We were really proud to watch them presenting great slides with spectacular gestures and body language.



CA SALIM ABDUL RASHEED

We congratulate the whole team who had conducted the event at the regional as well as the central level, the competitors and the winners who could get through the priceless evaluation done by the highly recognized and experienced judges who are proficient academicians and proclaimed speakers, who have been honoured by the entire nation. The presenters were brilliant in such a way that each presentation could either teach the viewers something new or refresh the memory about a specific provision that has been learnt in the past. The judges had come to the rescue of the presenters who had the scope of improvement and greeted those qualities which they felt commendable.

More than anything, I ensure the readers that such stages would develop creative thinking abilities and the determination to stand out from their fellow competitors. Such stages bring out the chance to network between the students of different regions, who possess highly varied thoughts and courses of action. Hence, I urge you to get motivated by the students who came forward and achieved something or the other and would advise you to prepare yourself to compete in the upcoming events which offer you stages that enable you to prosper.

The aforementioned events showcase the significance of becoming a great orator and leader by not restricting yourself in the cocoon of a tax practitioner.

I second the fact that it's not easy to be a great speaker and a great professional at a single time, however, it is wise to understand the need of the hour that the nation, which is the part of the global village is getting so tough to survive that the situation has raised the necessity to have a competitive advantage. It is pertinent to stay strong and fight your problems of stage fright and insecurities out and become a great human capital for the country.

Happy reading

SECRETARY'S REPORT

Greetings from SICASA!

Though we have only passed a month of this new year, this officially marks the last month of the current Committee.

The month of January was more in a resetting mode. With the unexpected rise in covid cases all over the country, we had to limit our activities to a certain level. Still, we could conduct events online for the betterment of students.

At the beginning of the month, witnessed members conference and along with it, the foundation stone laying ceremony of ICAI Bhawan Ernakulam. At the regional level Student's Talent Hunt competition, we had Nitina R Jacob, from Ernakulam SICASA, who bagged the first runner up award for PPT Competition. The Toastmasters club we have formed for improving CA Students' communication and soft skills have been gaining popularity among the students. With more students realising the importance of developing their soft skills, we are able to continue our work without any fail. We could also conduct a career counselling session on Chartered Accountancy Course for B.com students at Mar Elias College, Kottapady. As the reporting period ended, the awards for various categories were also published.

As we move forward to the next committee, I want to assure you all that we the Ernakulam sicasa will always be committed to the betterment of students, and we will be coming up with more programmes in the coming months.



SHIMY SHAJI
SRO 0596416

VICE CHAIRMAN'S REPORT



KRISHNA GOPAN
SRO 0491630

Dear Readers,

As the month of January comes to a close, this will be the last time I address you as the Vice Chairman of the Ernakulam Branch of SICASA. This year has given us not only joy but has also taught us how to work together as a team. The excitement, merriment and happiness we have received and given this year can never be matched.

We at Ernakulam SICASA, stand tall and proud to have given the CA students of Ernakulam an opportunity to showcase their talents. We have always strived to provide the students with a platform for the same. The month of January with the rise of COVID may have brought about a halt in the physical conduct of our activities, but as soon as the situation subsides, the committee will be back with more events and classes and programs that will not only enhance the academic skills of the students but their non-academic skills as well.

I am extremely proud of the entire SICASA committee of 2021-22. Every single member poured their hearts out for each event we conducted which resulted in its grand success. As we look back at this entire year, we are not the same people that stepped into this committee back in the month of February 2021. We have all grown and developed ourselves both personally and professionally.

I wish the next committee all the very best for their tenure as I sign off as the Vice-Chairman.



JOSEPH TIJO



DEVIKA VISWANATHAN



RAJAT SANTHOSH



SIRAJUNNISA T A



ROY JAISON

EDITORS' NOTE

Be a hero, Always say "I have no fear"
- Swami Vivekananda

Dear readers,

Independence is a sense of security and liberty that helps the citizens to strive towards personal as well as collective growth. Being the bright minds of the nation, it is us, who can make full use of the liberty that we enjoy today, if taken in the right sense. It's our imagination and dreams that work out magic in the society. On 12th January, we have observed the National Youth Day as we all are aware about the significance of having healthy and young minds who are optimistic to lead a fruitful life. Imparting the right mixture of knowledge and experience can bring up great future for the Indian economy as our nation is nurtured with the youth, substantially.

The current issue of SWASTI, revolves around manifold domains of excellence and creativity, as we are showcasing the potential caliber of the CA Students' community with pride and joy. In addition to the artistic part, the tech as well as non tech articles are the appropriate inputs for the reader as the articles presented here are those portions that the students themselves feel to be significant for both intellectual as well as the personal development sides of learning process. We have also included the photographs of the various events and programs held at the branch as well as the regional (southern) levels.

Nevertheless, we hereby disclose our sincere gratitude and regards to all the supporters and readers of our humble works via the newsletter. We wish all the very best to the future torch bearers of the economy.

With gentle request to continue the great work in terms of the contributions to SWASTI,

Happy reading

INSOLVENCY AND BANKRUPTCY CODE, 2016

SUNIL VENGALDAS

SRO 0545355

Insolvency and Bankruptcy Code, 2016 [Hereinafter referred to as "IBC"] was passed in both the Houses of Parliament with a major objective of providing a single window for insolvency and liquidation procedure.

Let's try to understand the importance and significance of IBC with an example:

Mr A (Creditor) has lent money to XYZ Co. with a repayment schedule over 5 years. After 2 years, XYZ Co. was unable to pay the money borrowed due to business failure and was declared insolvent by the competent authority. Now Mr A wants to recover the amount from XYZ Co. and filed a petition against the company. The course of action and due procedure before and after implementation of IBC is as follows:

Before introduction of IBC

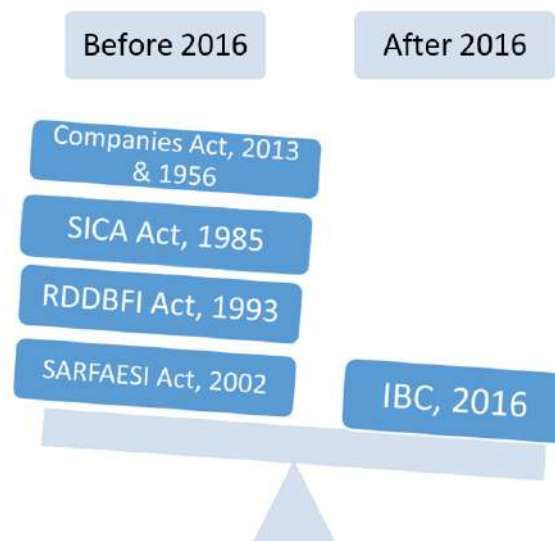
Person	Act	Purpose	Authority	Time Limit
Company	Companies Act, 1956	Windup of companies	NCLT	Lengthy <u>time consuming</u> process
	Sick Industrial Companies Act, 1985	Insolvency of Companies	High Court + Debt Recovery Tribunal	
	SARFAECI Act, 2002	Recovery		

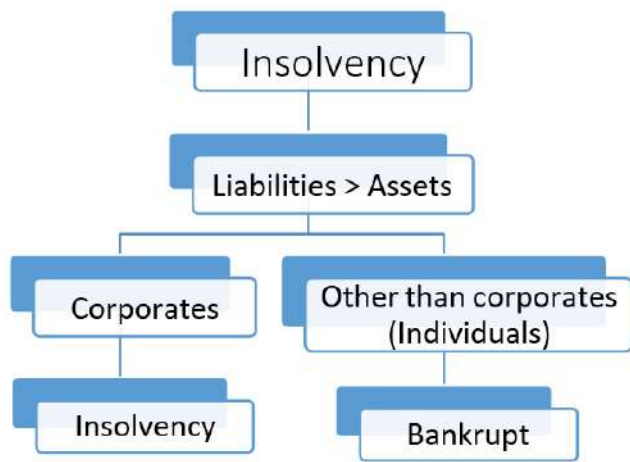
After introduction of IBC

Person	Act	Purpose	Authority	Time Limit
Corporate Person	IBC, 2016	Corporate Insolvency Resolution Process	NCLT	1. CIRP: 180+90 days 2. Fast track CIRP: 90 days + 45 days

The above example is illustrative purpose only, in reality, the process may involve much more number of laws, regulations, adjudicating authority and process which are very time-consuming in nature resulting in the delayed conclusion of proceedings.

However, not every claim is eligible for making an application under IBC. Initially, the monetary limit was 1 Lakh but the same was increased to 1 Crore with effect from March 2020 due to the impact of Corona on business.





AN OVERVIEW OF IBC

IBC has 3 terms namely Insolvency, Bankruptcy and code. The terms Insolvency and Bankruptcy can explain with the help diagram.

IBC is a code, not an Act.

Act: A compilation of sections

Code: A compilation of Acts.

IBC = Insolvency + Liquidation

PREAMBLE

- An Act to consolidate and amend the laws
- Relating to reorganisation and insolvency resolution of
- Corporate persons, partnership firms and individuals
- In a time-bound manner
- For maximization of value of assets of such persons
- Including alteration in the order of priority of payment of Government dues and
- To establish an Insolvency and Bankruptcy Board of India and such other matters

APPLICABILITY OF IBC

The provisions of IBC applies to the following

- Companies incorporated under the Companies Act
- Companies governed under special Act and Limited Liability Partnership (LLP)
- Other body corporates as may be notified by Central Government
- Personal guarantors to corporate debtors
- Partnership firms, proprietorship firms and individuals other than persons referred to in clause (d).

ADJUDICATING AUTHORITY UNDER IBC

For Companies & other Body Corporates:



For Individuals, HUFs & Firms:



CONTINUE READING HERE

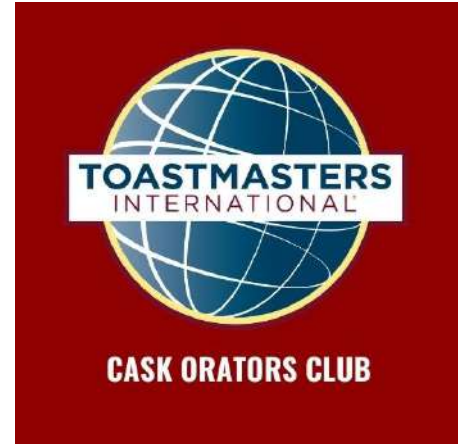
CASK ORATORS CLUB

A Toastmasters Club Exclusively for CA Students of Kerala

NANDITA D MENON

(SRO 0633506)

Have you ever heard of an organization called **Toastmasters International**? Or have you come across anyone who calls himself a Toastmaster? If yes, you are one lucky fellow because you are one among those who know about this amazing organization that have produced and continue to produce countless exceptional and powerful orators across the world!! And if the answer is a no, I will still say that you are one lucky fellow!! Because you are reading the right page at the right time!

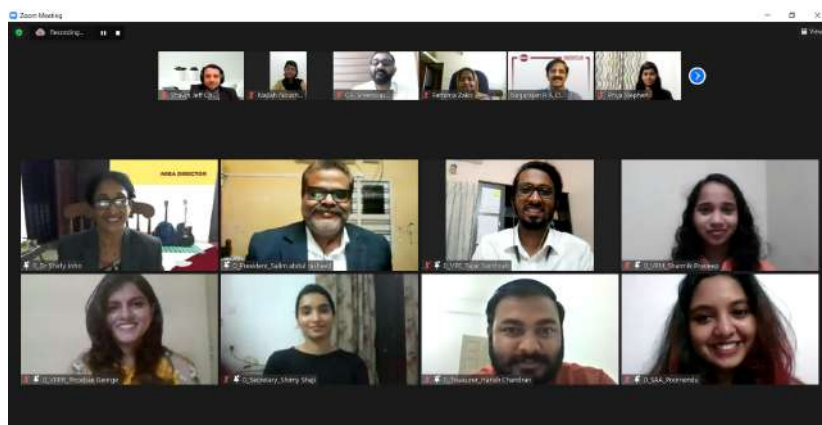


Toastmasters International. A Non-Profit Educational organization that teaches public speaking and leadership skills through a worldwide network of clubs. To put it in simpler words, an organization provides a platform that has the power to transform you. If you are someone who wishes to improve your communication skills, who wish to feel more confident when you speak before a crowd, someone who wants to own the room as you enter, Toastmasters is the perfect place for you. And that is not just it, you can achieve all of that all the while having so much fun!

What makes the Toastmasters meetings fun and different from other meetings is the interactive manner in which meetings are conducted. All Toastmasters meetings are hosted by the TMOD, or Toastmaster of The Day, who acts as the captain of the ship. The TMOD is assisted by the TAG team. The timer, who is responsible for monitoring the times, The ah counter, who keeps a count on the usages of filler words, The Grammarian, who keeps a check on the use of grammar and the good usages of language.

Each meeting mainly consists of three sessions. Prepared speech session where few members come and set the stage on fire with their speeches. The Table topic session is conducted by the Table topic master who sets off an adrenaline rush by testing our impromptu speaking skills. The most exciting session, the Evaluation session, gives valuable feedback to speakers as well as an overall evaluation on how effectively the meeting was conducted by the role holders. By attending these meetings, and taking up various roles, without you even realizing it, you would have already come a long way from where you started.

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As budding chartered accountants, it is crucial for us to master the skill of good communication in order to excel in our profession. In this highly competitive world, good language and great confidence will, without any doubt, help us stand out amongst others. And out of almost 15,900 clubs under Toastmasters International, CASK Orators is the perfect club for students like us.





Started by a group of passionate CA students under the guidance of even more passionate Chartered Accountants, Cask Orators is a Toastmasters club formed of aspiring Chartered Accountants who push and encourage their fellow members and themselves to turn into exuberant personalities. From the first time I joined Toastmasters till now, CASK Orator's have helped me come a long way. The table topic sessions, the main reason why I joined Toastmasters and the session I once feared the most, became my favourite session and I found myself waiting to be picked by the Table topic master.

CASK Orators Club

THE POWERHOUSE TO COMMUNICATE AND LEAD

PANELISTS

Is Public Speaking Out of Syllabus for CA Students?

 Ms Beegam Shabnam <small>Runner-Up SAFA Elocution Competition</small> <small>National Level Winner Elocution Competition</small> <small>CA Students' Talent Search 2021</small>	 Mr Srivatsa G N <small>National Level Runner-Up Presentation Competition</small> <small>CA Students' Talent Search 2021</small>	 Ms Nitina R Jacob <small>National Level Participant Presentation Competition</small> <small>CA Students' Talent Search 2021</small>	 CA Joby George <small>Past President Chartered Toastmasters Club</small>
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ZOOM ID 84653001684
 PASSWORD - CASK

JAN 29, 2022, 8 AM

Let thy speech be better than silence, or be silent.

- Dionysius of Halicarnassus

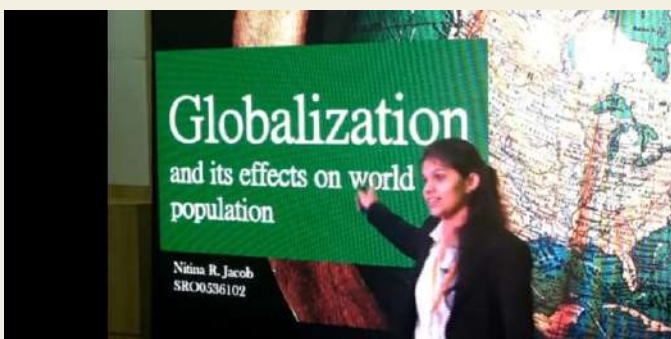
In CASK, we interact with students from the same profession which creates a certain comfort zone for its members but at the same time, makes the whole process even more challenging as we are now competing with our own counterparts. And slowly but steadily, in the not so far away future, we will not just be successful Chartered accountants but even more successful leaders.

So, if you feel even the slightest need to improve yourself as a speaker or leader, do not wait anymore. Join CASK ORATORS, where CA students come together to make true leaders for the future and be part of the change you wish to see in the world!! See you at the next meeting!

REGIONAL LEVEL BEST PRESENTATION COMPETITION & DEBATE COMPETITION ICAI CHENNAI



NATIONAL-LEVEL BEST PRESENTATION COMPETITION ICAI HYDERABAD



CARTOON CORNER



MOHAMMAD NISSAM C K
SRO 0677990



AISHWARYA B
SRO 0611288



APARNA MANOHARAN
SRO 0747873



SANDRA ANILKUMAR
SRO0714971

FLASHBACK-JANUARY 2022

EVENTS IN JANUARY 2022

DATE	ACTIVITY
JANUARY 15	BE A BETTER COMMUNICATOR <u>PANEL DISCUSSION</u> TOASTMASTERS AND YOUTH
JANUARY 22	BE A BETTER COMMUNICATOR
JANUARY 29	BE A BETTER COMMUNICATOR <u>PANEL DISCUSSION</u> IS PUBLIC SPEAKING OUT OF SYLLABUS FOR CA STUDENTS?

GOOGLE CLASSROOM

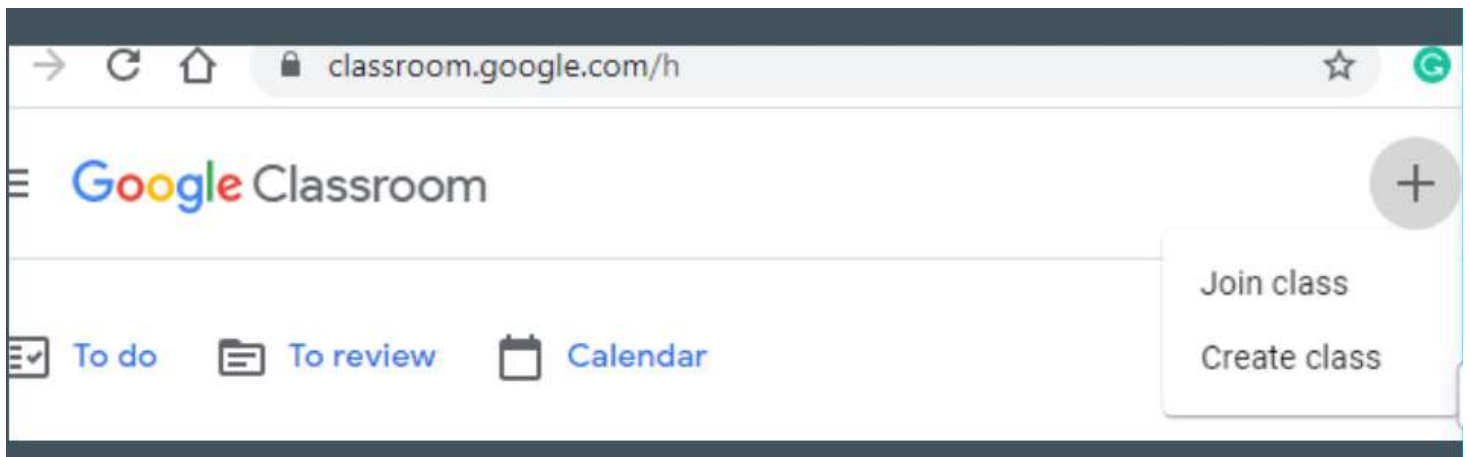
A Virtual Classroom for all Students!

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Let's learn together with SICASA ERNAKULAM



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